### Rail Heads Name Group for I. C. C. Securities Hearing

Bankers Also Expected to Attend; Concerned With Item Relating to Competitive Bidding for Bonds

The standing committee of the Assoiation of Railway Executives has denittee which shall go to Washington on October 26 to attend the Interstate Commerce Commission hearing relative to the terms and conditions to be prescribed by the commission in conection with the issuance of securities der amended Section 20a of the In-

t the hearing, which is also expected be attended by a number of New ork bankers interested in railway

Year. Funded Capitalization

Whether and to what extent the commission should, by its order in granting or withholding authorization and approval, determine, limit or restrict the price at which or the manner in which securities are to be sold and the cost to the carriers of the marketing of securities issued under the provisions of Section 20a of the interstate commerce act.

Whether it is within the province of the commission to require commerciant.

understood, will meet with considerable opposition.

T. De Witt Cuyler, chairman of the Association of Railway Executives, said after yesterday's meeting of the standing committee that reports presented by officials of the different roads in attendance indicated that traffic is moving satisfactorily and that the effects of the strike have practically disappeared.

Grant Motor Receiver

CLEVELAND, Oct. 20.—Joseph C. Hostetler, a local attorney, to-day was named receiver of the Grant Motor Car Corporation by Federal Judge D. C. Westenhaver. Appointment was made on application of the Durston Gear Gerporation, of Syracuse. Paris Market Firm

PARIS, Oct. 20.—Prices were firm on the Bourse to-day. Three per cent rentes, 58 francs 30 centimes; ex-change on London, 60 francs 18 cen-times; 5 per cent loan, 77 francs 40 centimes. The dollar was quoted at 13

London Market Improved

No. 3-Louisville & Nashville

Earning Power of Railroads

(We present in the subjoined article the third of a series of forty daily discussions of the present earning power of the leading American steam rathroads. At the request of The Tribme, these studies were unwortaken by the Standard Statistics Company. Inc., which has prepared the papers and secured a coveright for them in 1922. The fourth article will appear to-morrow, and will deal with the Wabash.—Financial Editor.)

The strong financial position which Louisville & Nashville has attained through years of conservative management, enabled the company to weather the trying year of 1921 with credit unimpaired and enter 1922 with its normal earning power restored. In view of the record, set forth in brief below, it is not surprising that the company

Troof the teading American steam rathroads. At the expense of the record, set of the Tribune, these studies were not to 7 per cent, the latter rate having been in effect since 1909 with the exception of 1915 and 1916, when a slightly lower rate was paid.

Besides these cash distributions, the company has disbursed a number of stock dividends, the last one being paid in 1890. In June, 1921, a resolution was passed by the board of directors recommending that the authorized capital stock be increased from \$72,000,000,000, the increase of \$53,000,000 to be distributed as a stock dividend. This action was approved by the record, set forth in brief below, it is not surprising that the company. Proof that the company is justified The strong financial position which Louisville & Nashville has attained through years of conservative management, enabled the company to weather the trying year of 1921 with credit unimpaired and enter 1922 with its normal earning power restored. In view of the record, set forth in brief below, it is not surprising that the company enjoys the best of credit or that its securities are held in high esteem.

been sanctioned by the interstate Commorce Commission.

Proof that the company is justified in this action is afforded by the large equity the present stock has in property value as noted above; by a profit and loss surplus at the end of 1921 amounting to \$77,741,000; and a normal earning power more than double the present dividend rate.

Margin of Safety of Farnings

granting or withholding authorization and approval, determine, limit or restrict the price at which or the manner in which securities are to be sold and the cost to the carriers of the marketing of securities issued under the provisions of Section 20a of the interstate commerce act.

Whether it is within the province of the company is \$395,000,000. The total representative bidding in the sale of securities so authorized to be issued and whether competitive bidding should be required. If competitive bidding should be required, to what class or classes of securities should it be applicable and what regulations or conditions should be present dividend rate.

Estimated Property Value

The estimated value of the company is \$275, 000,000. The total representative bidding should be required. If competitive bidding is required, to what class or classes of securities should it be applicable and what regulations or conditions should be present dividend rate.

Estimated Property Value

The estimated value of the company is \$275, 000,000. The total representative bidding should be required. Assuming theoretical payment of the company is \$275, 000,000 in round numbers. There is therefore an excess of \$120,0000 in competitive bidding for securities. The competitive bidding for securities to competitive bidding for securities. The content of the company is \$275, 000,000 in round numbers. There is therefore an excess of \$120,000 in competitive bidding for securities. The competitive bidding for securities to competitive bidding for securities. The competitive bidding for securities to competitive bidding for securities. The content of the company is \$275, 000,000 in content of the company is \$275, 000,000 in round numbers. There is the reference of the company is \$275, 000,000 in round numbers. There is

than real, for at that time the company had a large claim pending against the government for matters arising out of the period of Federal control. This claim was settled early in 1922 by the payment of \$7,000,000, and if that amount had been included in the 1921 income account, the company would have shown, instead of a deficit, a margin of plus 43 above interest and plus 10 above interest and dividend requirements. \*Estimated.

The foregoing figures show how well the company has developed in earning power during the last decade. This carning power has grown more rapidly than capitalization and, coupled with an efficient and conservative management, has brought the company to a very strong financial position.

Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations of both gross and net taken in conjunction with actual earnings to date of the latest monthly report.

Dividend of Record

	Fixed	2011/24	18
Year.	charges.	Dividends.	li.
*1912	4-60	+35	緑
*1913	55	+26	1
*1914	+49	+14	1
•1916	+89	+11	III)
1916		+48	18
1917		+47	н
1918		-1-80	1
1919		+31	1
1920	4-47	417	1.
1931		62	撤
†1922	+55	-1-33	8

## Orders New Election

Dividend of Record

Growth of Capitalization

Supreme Court Reverses Remington Decision

London Market Improved
LONDON, Oct. 20.—Gilt edge securities were firmer on better support on the Stock Exchange to-day. Oil shares and British industrials were easier.

Bar gold was quoted at 92s 36; money was loaned at 1½ per cent. Discount rates were: Short bills, 2% per cent; three-month bills, 2% per cent. Consols for money were quoted at 57%, British 5 per cent loan at 101½ and British 4½ per cent loan at 101½ and British 4½ per cent loan at 101½ and British 4½ per cent loan at 97.

Closing stock quotations were:

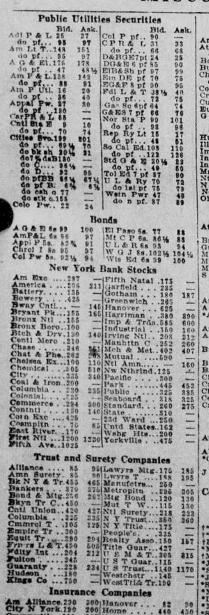
Alchison 165½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ B & O. 64½ M K & T. 11½ M K &

Virginia I. C. & C. Report

The company was chartered in March 1850; opened its main line to traffic in November, 1859; and paid its first dividend in 1864 at the annual rate of 6 per cent. Subsequent to that year the company has paid continuous-\*Years ended June 20. †Estimated.

case grew out of the bitter fight for control at the last annual meeting of shareholders.

## Miscellaneous Markets



Miscellaneous Oil Companies 

## Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelops, to Financial Editor, The Tribune, 18\$ Nassau Street, New York City.

No Reduction in Par

Royal Dutch and Standard Oils

Royal Dutch and Standard Oils

Question—I would like to have your valued opinion of the purchase of either of the following common stocks: Any one of the Standard Oil group or Royal Dutch. I am a widow, not in the best of health and dependent on my son, who earns steadily over \$2,000 a year. In a short time I will have approximately \$1,000 to invest, which together with \$600 in bonds, constitutes all my cash savings. I have recently noticed the enormous dividends paid by these corporations, and I feit that if reasonable safety could be expected an investment in them would be far more beneficial than steady low-yielding securities. Just what is your opinion? Royal Dutch paid a 40 per cent dividend in 1921. Does this mean actual cash, American money, on the principla, or \$40 per cent

Answer-The dividend of 40 per cent Answer—The dividend of 40 per cent you refer to as paid on Royal Dutch was to the holders of foreign subshares, par value of which is 100 florins each (\$40.20). In December, 1916, a syndicate of American bankers purchased 74,000 shares. These shares were deposited with the Equitable Trust Company, as depositary, and 222,000 so-called American shares of no par value issued against this deposit, representing three American shares for each original share deposited. These American shares are in reality certificates of beneficial interest in the 74,000 shares held in escrow and are entitled to their proterest in the 74,000 shares held in escrow and are entitled to their prorata proportion of all dividends and increments accruing to the deposited shares. The dividend of 40 florins on each foreign share, when converted into American money, is applied to dividend payments on three American shares, and at the rate of exchange prevailing in 1921 the dividend on each American share amounted to \$4.36. We do not consider the common stock of American share amounted to \$4.56. We do not consider the common stock of any oil company suitable for a woman in your position and believe your best investment plan would be to confine sechase of securities to low yielding securities of first grade.

Habirshaw Electric Cable Question—Would like to obtain some in-mation on Habirshaw Electric Cable mpany in regard to its earnings and an of reorganization if possible—E. M. F.

Answer—Receivers for the Habirshaw Electric Cable Company have made no report on their operations, so far as we are able to learn. The chairman of the protective committee for stockholders announced not long ago that proxies for 75 per cent of the outstanding stock had been received, but we have heard of no announcement for declaring the reorganization in operation.

Cotton Statistics

Yester Last Last Desports as the control of the country of the coun

Seeks Return on Stock

Question—I own sixteen shares of United
States Rubber common, which cost me an
average of \$fis per share. At present
these shares are standing idle in my safe
deposit box. Would you consider it advisable for me to obtain a loan on the
stock and buy a \$500 10-year 7½ per cent
note of the United States Rubber Company pending the recovery of the market
to \$5 or 70? If you do not approve of
this plan or of my selection, will you
please advise me in the matter?—F. C. L.

Answer—As a temporary proposition.

the chair of the common, after preferred divise heen of the National Tube Company substitute of the National Tube Company subs

### Cotton Advances As Confidence Is Reasserted

Southern Advices Indicate Stiffening of Spot Basis; General Market Closes 28 to 44 Points Higher

The action of yesterday's cotton mar-Question—I own five shares Standard Oil California on which 100 per cent stock widend has been declared. Will the ar value be cut? What is the present par sine? Will I receive five new shares at resent par or will I get more, depending in the cut in par value on the new start. But I may be considered in the cut in par value on the new the British political situation subsidue?—II. B. C. Answer—The par value of Standard Oil of California stock is \$25. The directors merely declared a stock dividend of 100 per cent. Thus you will receive five additional shares of \$25 ports from the cotton goods trade re-

pany at Chicago

That progress is being made toward a merger of Burns Brothers, coal dealors of this city, with the Consumers corports Indicated a firm spot situation, and there were a good many advices which told of a sharp falling off in ginning operations, particularly in the Southwest. Southern spot markets as officially report. ed were 25 to 40 points higher, with midding quotations ranging from 22.26c up to 23.25c, compared with 23.29c, last aight's closing price for October in the local market.

The local market for spot cetton was steady and 40 points higher, at 23.45c for middling. No sales were reported.

There are on the independent steel merger negotiations, has been in Chicago conferring with officers of the Consumers Company. Mr. Chadbourne, who gained prominence in the independent steel merger negotiations, has been in Chicago conferring with officers of the Consumers Company. Mr. Chadbourne is expected back at his office, 14 Wall Street, to-day.

One plan is understood to call for a \$100,000,000 corporation, to be known as Burns Brothers-Consumers Company Rate Petental Arizona.

Open. High. Low. Closs close of the consumers corporation, to later include leading retail coal light & Power 25.

	Open.		Low.	Clo		hurs
:::	3.50 8.30	3.53 8.80	3.50 3.30	8.66 0 8.52 0 3.30 0	3.53	3.7 3.6 3.5 3.2
•••	8.18	8.17	3.12	3.19 @	3.17	8.1 3.1
•••	3.23	8.27	8.28	3.26 @	3.27	3.1
	8.40 C	3.40 offee	3.40 Futu	3.33@ 3.40@	3.42	3.2

ctober	Open.	High.	Low	Close,	hurs, close, 9,10
ovember ecember anuary	9.20	9.25	9.20	9.27 9.31 9.26	9.15
ebruary Iarch	9.10	9,18	9.10	9.21 9.17 9.10	9.11 9.06
tayune	8.98	8.98	8.98	9.04	9.03 8.98 8.88
uly Lugust eptember	8.80	8.85	8.80	8.85 8.75 8.64	8.78 8.68 8.59
C		D			

# What Things Cost

Quotations are eash prices in primary markets

Commodity and unit.		Previous	1920 range.		
FOODS	Yesterday.	day.	High.	Low.	
Wheat (No. 2 hard) bu	\$1.39	\$1,391/2	\$3.50	\$1.79	
Corn (No. 2 yellow) bu		.9234	2.313/4	.941/2	
Oats (No. 2 white) bu		.58	1.501/2	.60	
Flour (spring pat.) bbl		6.95	16.25	9.00	
Beef (family) bbl		14.50	28.00	20,00	
Pork (mess) bbl	29.25	29.25	47.00	29.50	
Sugar (granulated) lb	.068@.069	.068@.069	.23	.08	
Coffee (No. 7 Rlo) Ib	.101/8	.101/8	.1334	.001/2	
Butter (creamery, first) lb	371/2 30.461/2	.37@.45	.77	.511/2	
Eggs (fresh, first) doz		.39@.47	.89	.421/2	
TEXTILES-					
Cotton (middling upland) lb	.23	.23	.433/4	.141/2	
Print cloth (38-in, 64-60) yd	.091/2	.091/2	.26	.071/2	
Silk (raw, Kansal No. 1) lb	8.30@8.35	8.25@8.30	17.45	5.00	
Wool (fine Montanu scoured) lb.	1.35@1.45	1.35@1.45	2.00	.80	
METALS-					
Steel billets (Pittsburgle) ton	40.00	40.00	65.00	43.00	
Iron (No. 2x fdry., Phila.) ton	33.14	33.14	63.50	33.00	
Lead (spot) lb	.0675	.067	.091/2	.041/2	
Copper (spot) lb		.13 15-16	.191/2		
Tin (Straits) lb	.34	.3374	.651/4	.32	
RUBBER, HIDES, ETC					
Rubber (rib-smoked sheets) lb	.22	.221/4	.541/2	.151/2	
Hides (calfskins, city) 9 to 12 lbs	3.50	3.50	10.50	2.10	
Crude oil (Pennsylvania) bbl		3.00	6.10	5.00	
Coal (furnace) ton	13.25	13.25	15.75	14.50	

# **Progress Is Indicated**

Chadbourne Conferred With Officers of Consumers Company at Chicago

companies in St. Louis, Philadelphia Pittsburgh and Boston. The Consumers Company handles a large proportion of the coal, ice and building

D. T. & I. Deficit Less

D. T. & I. Deficit Less

The annual report of the Detroit, Toledo & Ironton Railroad for the year ended December 31, 1921, as filed with the Interstate Commerce Commission, showed a deficit of \$530,556 after taxes and charges, as compared with a deficit of \$2,184,835 in 1920.

The income account for 1921 showed gross earnings of \$6,453,669, an increase of \$1,292,454 over the previous year. Operating income was \$888,152, as against a deficit of \$1,432,500 in 1920. Total income was listed as \$1,004,711, compared with a deficit of \$1,-144,487 in 1920.

Manhattan R. R. Net Gains
The report of the Manhattan Railroad Company for September showed
gross earnings of \$888,187, an increase
income, after charges, amounted to
\$56,193 over September, 1921. Net
income, after charges, amounted to
\$56,193, an increase of \$41,973. Gross
earnings for nine months of this year
earnings for nine months of this year
over the corresponding period of 1921.
Net income, after charges, amounted
to \$510,746, an increase of \$400,411.

Stocks Ev Divided

Marguerite Krox, formerly manager of
the women's department of the Title
Guarantee and Trust Company of Brooklyn,
is now with the saies department of Bonbright & Co.
Edward B. Smith & Co. announced for
the syndicate which offered yesterday the
Class A stock of the New York Air Brake
Company, not previously subscribed for
by stockholders, that the subscription
books were closed at noon the same day,
applications largely in excess of the stock
available having been received. It is exbecause the allotments will be made tothe stockholders are
cleared to \$510,746, an increase of \$400,411.

Bank of Germany Statement In Burns Bros. Merger of the Imperial Bank of Germany as of October 14 shows the following ing to strengthen months. BERLIN, Oct. 20 .- The statement

changes in marks: Total coin and bullion. . Inc

a	Divide	nd	5	
n a-	Company Rate P	eric		Stock- holders
al a, 1-	Central Arizona Light & Power. 2% do pf 2% Conn Ry & Light.\$1.12% do pf \$1.12%	8	Nov 15 Nov 15	Oct 3 Oct 3 Oct 3 Oct 3
g	Bigelow-Hart Carpet\$1.50 do pf\$1.50 Lee Rubber & Tire 50c Stewart - Warner	999	Nov 1	Oct 21 Oct 21 Nov 10
o- ir	Speedometer . \$1 Morris Plan Bk. 1½% Standard Milling. 2% do pf 1½%	0000		Nov 17

Financial Items

ing notes of the American Chicle Com-

### Business Troubles

a	Dividends						
n			Pay		Stock		
-	Company Rate P	eric	d able		holde	1	
1	Central Arizona						
	Light & Power. 2%				Oct		
1,	do pf 2%	Q	Nov	15	Oct	3	
	Conn Ry & Light.\$1.12 14	Q	Nov	15	Oct	3	
	do pf\$1.13%	Q	Nov 1	15	Oct	8	
	Bigelow-Hart Car-						
g	pet \$1.50	Q	Nov	1	Oct	2	
	do pf\$1.50	Q	Nov	1	Oct	2	
	Lee Rubber & Tire 50c	Q	Dec	1	Nov	1	
	Stewart - Warner						
	Speedometer \$1	Q	Nov 1	6	Oct	3	
	Morris Plan Bk 1 15 %	Q	Nov	1	Oct	2	
r	Standard Milling. 2%	Q	Nov 2	3	Nov	3	
	do pf	Q	Nov 3	3	Nov	1	
h	The state of the s	-					
200	Manager Company	142147					

More than 90 per cent of the outstand

Fig. 1. The second of the control of

# Wheat Averages Higher on Signs Of Better Demand

Session Is Generally U. settled, However, and Final Prices Are 5-8 08 to 3-4 Cent Net Advance

CHICAGO, Oct. 20.—Wheat average higher in price to-day, helped by fid. %c to %c advance; oats unchanged %c higher and provisions n to 15c down.

Grain Prices

Oats

Livestock, Meats, Provisio

common.
250 shs. Tyson & Co. prefd.
100 shs. Simms Magneto Co.
\$23,600 Seaboard Finance & Investment Co.
Cont. 7% Note, due Sept. 1, 1924,
Temp. Ctf.
114 shs. Seaboard Finance & Investment

held this day, a dividend of 100 COMULA (2%) was declared on the NON-COMULA TIVE PREFERRED STOCK of the Com-pany, payable Oct. 25, 1922, to stockholds of record at close of dustness Thursday, Oc 29,227.07 19, 2822. Transfer books will not be close C. B. LAWTON, Secy. & Tress.

THE PHILMAN COMPANY.

DIVIDEND NO. 223.

A quarterly dividend of \$2.00 per share will be paid November 15, 1922, to sotable holders of record at the close of business October 31, 1922.

J. F. KANE. Secretary.

Rye. . . 5.14@ 5.50 5.14@ 5.40 5 Bran .32.00@33.50 31.50@32.00 23

13.50 @ 15.75 8.003 9.25

For Account of Executors:
50 shs. Cedarhurst-Lawrence Compan.
60 shs. Warrior Copper Co. prefd: If
per share paid in liquidation.
50 shs. Warrior Copper Co. commen.
500 shs. The El Paso Consolidated Gold
Mining Co.
For Account of Whom It May Concern.
\$40,000 Continental Refining Co. ist Befunding Mige. 7% Serial Gold Bends, due
1921-1929, Nov., 1920, coupens attached.